SHEFFIELD GREEN LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202134454W)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING

VENUE	:	Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982, Zhongshan 2 function room
DATE	:	29 October 2026
TIME	:	10:00 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
CHAIRMAN	:	Mr. Kee Boo Chye, the Chief Executive Officer, Chairman and Executive Director (the "**Chairman**")

QUORUM

As there was a quorum, the Chairman called the Meeting to order at 10.02 a.m.

NOTICE

The Notice convening the Annual General Meeting (the "**Meeting**") dated 14 October 2026 was taken as read.

INTRODUCTION

The Chairman thanked the shareholders for their attendance at the Meeting and introduced Dr. Ong Seh Hong and Mr. Tan Kheng Soon, who were the Independent Directors and Ms. Tan Yuni, who was the Non-Executive Director present at the Meeting, to the shareholders. The Chief Financial Officer (**CFO**), Auditors, Company Secretary and representatives from the Sponsor, Evolve Capital Advisory Private Limited, were also present at the Meeting. Mr. Liang Shian On, who was the Lead Independent Director, was unable to attend the Meeting due to personal family matters.

POLLING PROCESS

The Chairman informed that all resolutions to be tabled at the Meeting would be voted upon by way of a poll as required under the Listing Rules of the Singapore Exchange Securities Trading Limited.

The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and the Scrutineer respectively.

The Scrutineer briefed the shareholders on the formalities of conducting the poll.

QUESTIONS FROM SHAREHOLDERS

The Chairman invited questions from the floor.

It was noted that the Chairman and the CFO have responded to the relevant questions raised by shareholders from the floor.

After addressing questions from shareholders at the AGM which were substantial and relevant to the resolutions to be tabled approval at the AGM, the Chairman of the Meeting then proceeded with the agenda of the AGM. The Summary of Questions and Answers at the AGM is attached to these minutes as Appendix A.

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITOR'S REPORT THEREIN

Resolution 1 was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended 30 June 2026 together with the auditor's report therein. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 1, the Chairman proposed that Resolution 1 be put to a vote.

ORDINARY RESOLUTION 2 – TO DECLARE A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.30 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Resolution 2 was to declare a final one-tier tax exempt dividend of 0.30 Singapore cents per ordinary share for the financial year ended 30 June 2026. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 2, the Chairman proposed that Resolution 2 be put to a vote.

ORDINARY RESOLUTION 3 – TO PRE-APPROVE THE PAYMENT OF UP TO S$160,000.00 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027 TO BE PAID IN ARREARS

Resolution 3 was to pre-approve the payment of up to S$160,000.00 as Directors' fees for the financial year ending 30 June 2027 to be paid in arrears. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 3, the Chairman proposed that Resolution 3 be put to a vote.

ORDINARY RESOLUTION 4 – TO RE-ELECT MR. TAN KHENG SOON WHO IS RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

Resolution 4 was to re-elect Mr. Tan Kheng Soon as a Director of the Company who is retiring pursuant to Regulation 104 of the Company's Constitution. Mr. Tan signified his consent to continue in office. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 4, the Chairman proposed that Resolution 4 be put to a vote.

ORDINARY RESOLUTION 5 – TO RE-ELECT MS. TAN YUNI WHO IS RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

Resolution 5 was to re-elect Ms. Tan Yuni as a Director of the Company who is retiring pursuant to Regulation 104 of the Company's Constitution. Ms. Tan signified her consent to continue in office. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 5, the Chairman proposed that Resolution 5 be put to a vote.

ORDINARY RESOLUTION 6 – TO RE-APPOINT MESSRS RSM SG ASSURANCE LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 6 was to re-appoint Messrs RSM SG Assurance LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. Messrs RSM SG Assurance LLP, who are the Auditors of the Company, have expressed their willingness to accept re-appointment. The motion was proposed by Mr. Lim Chin Hian.

As there were no questions from the shareholders on Resolution 6, the Chairman proposed that Resolution 6 be put to a vote.

POLLING

The shareholders were directed to complete and hand over their duly completed voting slip to the Polling Agents for vote counting and verification by the Scrutineers.

The Meeting was temporarily adjourned at 10:51 a.m., pending the counting and verification of votes.

RESULTS OF THE POLL VOTING

Upon the completion of the verification and counting of votes, the Meeting resumed at 11:10 a.m. for announcement of the results of the poll voting. The results of the poll were handed to the Chairman. The Chairman announced the results of the poll as follows:

S/N	Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	%	No. of shares	%
1.	Adoption of Audited Financial Statements, Directors' Statement and Auditor's Report	152,393,500	152,393,500	100.00	0	0.00
2.	To declare a final one-tier tax exempt dividend of 0.30 Singapore cents per ordinary share for the financial year ended 30 June 2026	152,393,500	152,393,500	100.00	0	0.00
3.	Pre-approval of proposed Directors' fees of S$160,000.00 for the financial year ending 30 June 2027 to be paid in arrears	15,570,700	15,570,700	100.00	0	0.00
4.	Re-election of Mr. Tan Kheng Soon as a Director	152,393,500	152,393,500	100.00	0	0.00
5.	Re-election of Ms. Tan Yuni as a Director	152,393,500	152,393,500	100.00	0	0.00
6.	Re-appointment of Messrs RSM SG Assurance LLP as Auditor	152,393,500	152,393,500	100.00	0	0.00

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 11:23 a.m. and thanked everyone for their attendance.

Confirmed as a True Record of Proceedings Held

Mr. Kee Boo Chye
Chairman of the
Meeting

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

QUESTIONS AND ANSWERS

Details of the substantial and relevant questions raised by shareholders of the Company during the Meeting and the responses thereto are set out as below:

Question 1:

A shareholder referred to page 94 of the annual report, and noted the 19.3% decline in the provision of human resource services offshore segment revenue from USD3.6 million in FY2025 to USD2.9 million in FY2026, and inquired if staff poaching by the competitors was the primary cause.

Response:

The Chairman attributed the decline in the revenue from the provision of human resource services offshore segment to the completion of a project by a Taiwanese client in that year, and confirmed there was no staff poaching pressure from competitors.

Question 2:

A shareholder queried the 5.3% decline in the human resource onshore segment gross profit margin, from 33% in FY2025 to 27.7% in FY2026.

Response:

In response, the CFO explained that the Group's gross profit margin for the human resource onshore segment is project dependent, typically ranging from 10% to over 30% across different projects. He noted that the lower gross profit recorded in FY2026, compared to FY2025, was primarily driven by a higher revenue contribution from lower margin projects.

Question 3:

A shareholder noted that while the Chairman's Message dedicates nearly a full page to the offshore wind sector, the onshore activities account for up to 74% of the Group's total revenue. He asked which segment the company plans to prioritise moving forward.

Response:

The Chairman clarified that the "onshore" classification refers to offshore wind fabrication work completed on land, such as foundations, jackets, transition pieces, pin piles, and offshore substations, rather than onshore wind farms. Conversely, the "offshore" classification covers the scope of work carried out at sea after the structures leave the onshore yard, such as providing manpower for offshore substation installations. The Chairman confirmed that the company has no involvement in onshore wind farm projects.

Question 4:

A shareholder referred to page 5 of the annual report on industry outlook, and noted that Japan had held three auction rounds and that the sole bidder from the first round had withdrawn. He asked why Japan appeared to be the only Asia Pacific market facing significant financial pressure.

Response:

The Chairman explained that the Asia Pacific offshore wind market remains at an early stage of development compared to Europe. Regarding Japan specifically, the Chairman noted that the withdrawal from the first-round projects stemmed primarily from rising project costs. As Japan currently lacks a domestic offshore wind supply chain and relies heavily on imported components, project developers incur capital expenditure largely in foreign currencies such as the US dollar while generating revenue in Japanese Yen. The sharp depreciation of the Japanese Yen against the US dollar, compounded by global inflation and supply chain pressures, adversely impacted the financial viability of those initial projects.

Notwithstanding these near-term industry headwinds, the Chairman stated that the Group remains committed to maintaining its presence in Japan, having established local offices in both Japan and South Korea, while noting that the South Korean market is currently demonstrating stronger near-term momentum.

Question 5:

A shareholder asked why the Sheffield Green SAS call option and right of first refusal was terminated, given the stated rationale that the existing clients' income derived solely from oil and gas, amid Middle East energy crisis opportunities.

Response:

The Chairman clarified that Sheffield Green Ltd is a human resource services provider dedicated to the renewable energy sector. As outlined in its Offer Document, the Company is not mandated to provide human resource services to the oil and gas industry, which remains the core business focus of Sheffield Energy Group.

Question 6:

A shareholder referred to page 108 of the annual report that Trainergy SLU's (Spain) FY2026 EBITDA was Euro 181,768, and asked if Trainergy SLU is achieving net profit in the financial year.

Response:

The CFO confirmed that Trainergy SLU achieved net profit after tax in FY2026.

Question 7:

A shareholder sought clarification on CAPEX requirements for the provision of human resources and training services segments respectively.

Response:

On CAPEX requirements, the Chairman contrasted provision of human resource services (with low CAPEX requirements) with the provision of training services, which requires more CAPEX for training facilities and equipment, whether via acquisition of companies or setting up of new training centre by the Company.

The Chairman added that the Group currently has zero gearing and will continue to explore opportunities to acquire training businesses.

Question 8:

A shareholder questioned when the revenue and profit could return to the levels seen around the IPO in 2023.

Response:

In response, the Chairman explained that because project volumes in Taiwan have moderated since 2023 and offshore wind rollouts in markets like Japan have faced industry-wide delays, the Group cannot rely on a single market to drive performance. Accordingly, the Group is focusing on diversifying its revenue streams by expanding into new business verticals and evaluating opportunities across different jurisdictions, noting that financial performance remains subject to project execution timelines and prevailing market conditions.

Question 9:

On the two training centres in Taiwan (set up two years ago) and Spain (acquired in June 2025), respectively, management was asked how the revenue mix between manpower and training segment may look in five years.

Response:

In response, the Chairman noted that Mr Gavin Taylor has been appointed CEO of the Group's training segment. He brings a decade of experience from a major UK-headquartered training provider, where he served as the Vice President of Business Development for the last five years. Since joining the Sheffield Green Group more than a year ago, he has successfully driven revenue growth across both of its training centres.

The Chairman further explained that the Group plans to expand the training segment, which may include acquiring established businesses in mature markets like Europe, while exploring setting up of new

training centres, potentially with local partners, in newer Asian markets such as South Korea, the Philippines, and Malaysia.

The training segment currently contributes approximately 7% of the Group's revenue for FY2026. While the Group remains focused on scaling the training segment as a key growth pillar to diversify and increase its overall revenue contribution over the medium to long term, the Chairman emphasized that actual performance will remain subject to market conditions and operational execution.

Question 10:

A shareholder questioned if the Group intends to enter the China wind energy market.

Response:

The Chairman noted that, according to Global Wind Energy Council (GWEC) data, China has overtaken the UK to become the largest offshore wind market. However, the Group does not currently intend to enter the Chinese market.

The Chairman explained that domestic industry participants in China rely predominantly on local supply chains and workforces, which limits commercial opportunities for foreign service providers. He added that, for similar reasons, major international wind turbine Original Equipment Manufacturers (OEMs) and European Engineering, Procurement, Construction, and Installation (EPCI) contractors have largely refrained from participating directly in the Chinese domestic market.

Question 11:

A shareholder noted that the Company's shares have been trading below the IPO price since listing, and asked what measures the Company is taking to improve share price performance and attract investor interest.

Response:

In response, the Chairman noted that while the Company cannot directly control market share price movements, the Group remains focused on executing its long-term growth strategy. He added that by diversifying revenue streams across various industry verticals and geographical regions, the Company aims to build a more resilient business that will attract higher investor interest and support share price performance over time.